

EXHIBIT B

Cohen Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
TERRAFORM LABS PTE. LTD., ¹)	Case No. 24-10070 (BLS)
)	
Debtor.)	
)	

**DECLARATION OF JOEL E. COHEN IN SUPPORT
OF APPLICATION OF THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS OF TERRAFORM LABS PTE. LTD. TO
RETAIN AND EMPLOY STOUT RISIUS ROSS, LLC AS CRYPTOCURRENCY
TRACING CONSULTANT, EFFECTIVE MARCH 25, 2024**

I, Joel E. Cohen, declare as follows:

1. I am a Managing Director in the Disputes, Claims, & Investigations group and New York Regional Office Manager of Stout Risius Ross, LLC (“Stout”). Stout is a global investment bank and advisory firm with 26 locations across North America, Europe, and Asia, including Singapore. Stout’s professionals have made over 1,600 expert appearances, and frequently work in the crypto market space, including with stablecoins and blockchain infrastructure. Unless otherwise stated in this declaration, I have personal knowledge of the facts set forth herein.

2. I am familiar with the matters set forth herein and make this Declaration in support of the application (the “Application”)² of the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned chapter 11 case (the “Chapter 11 Case”) of Terraform Labs Pte. Ltd. (the “Debtor”) for the approval of the Committee’s retention and employment of

¹ The Debtor’s principal office is located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

² Capitalized terms that are used but not defined herein shall have the meanings ascribed to such terms in the Application.

Stout as a cryptocurrency tracing consultant in connection with the Chapter 11 Case, effective March 25, 2024. Specifically, the Committee seeks to employ Stout to: (a) perform asset tracing of various digital assets, including cryptocurrency coins, tokens, and related cash equivalents; (b) if necessary, participate as a witness in hearings before the Court with respect to matters upon which Stout has provided advice; and (c) perform other activities as approved by the Committee, the Committee's counsel, and as agreed to by Stout.

3. To the extent that any information disclosed herein requires amendment or modification upon Stout's completion of further analysis or as additional information becomes available to it, a supplemental declaration will be submitted to the Court reflecting the same.

Stout's Qualifications

4. Stout and its professionals have extensive experience in delivering cryptocurrency tracing services to companies, including financially distressed companies. The professionals employed by Stout include certified public accountants, chartered financial analysts, certified insolvency and restructuring advisors, certified fraud examiners, and forensic financial and valuation consultants and analysts. These professionals have extensive experience and expertise in (i) valuation (ii) the analysis, operation, restructuring, and liquidation of businesses, (iii) forensic and fraud investigation, (iv) asset tracing, (v) investment banking, and (vi) the digital asset industry.

5. As noted, Stout has extensive experience providing cryptocurrency tracing services, including in the context of bankruptcies and restructurings. For instance, Stout was retained by the Cred Inc. Liquidation Trust (the "Cred Trust") formed in the chapter 11 cases of Cred Inc., *et al.*, Case No. 20-12836 (JTD) (Bankr. D. Del.), the largest digital asset chapter 11 bankruptcy cases at the time, to assist with three large-scale fraudulent conveyance actions

involving several jurisdictions. Among other things, the Stout team assisted counsel in tracing payments (crypto and fiat), hedge investments, and digital assets transactions across a complex array of entities and individuals. As another example of our work, Stout led a receivership involving a cryptocurrency hedge fund Ponzi scheme. In this engagement, Stout conducted a forensic investigation that required the tracing of fiat currency (off-chain) and cryptocurrency (on-chain) stolen from investors across several bank accounts, OTC trading platforms, exchanges, and digital wallets.

6. I will be leading Stout's engagement in the Chapter 11 Case. I have over 20 years of experience in the dispute, forensic, and insolvency practice areas, most specifically focused in the financial services, asset management, and digital asset industries. My experience encompasses a number of significant cross-border insolvency and litigation matters, where I have served as financial advisor and consulting/testifying expert to fiduciaries, offshore liquidators, and bankruptcy and litigation trustees. I have assisted these clients in a variety of litigation consulting services, including asset tracing, valuation, fraud, Ponzi schemes, industry custom and practice for investment managers, and forensic analysis. I also have led several internal investigations within the context of family office, investment advisors, and various corporate structures.

Stout's Rates and Billing Practices

7. Stout has agreed to serve as a cryptocurrency tracing consultant to the Committee and receive compensation and reimbursement in accordance with its standard billing practices for services rendered and expenses incurred on behalf of the Committee, in accordance with sections 328, 330, and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, the Local Rules, and any applicable orders of the Court.

8. Stout intends to apply for compensation for professional services rendered in connection with the Chapter 11 Case subject to approval of the Court on an hourly basis, plus reimbursement of actual, necessary expenses and other charges incurred by Stout. The customary hourly rates charged by Stout professionals who anticipate being assigned to this matter are as follows:

<u>Billing Category</u>	<u>Range</u>
Managing Director	\$650–850
Director/Vice President	\$450–625
Senior Manager/Manager	\$450–500
Associate	\$425–445
Analyst	\$350–370

9. The names, positions, and applicable hourly rates of Stout's professionals that are expected to have primary responsibility for providing services to the Committee are as follows:

<u>Professional</u>	<u>Position</u>	<u>Hourly Rate</u>
Joel E. Cohen	Managing Director	\$850
Javier Alvarez	Managing Director	\$750
Jeffrey Granell	Director	\$600
Anna Caplan	Manager	\$450

In addition to the professionals named above, I expect that it may be necessary during the Chapter 11 Case for other Stout professionals to provide services to the Committee.

10. The hourly rates and corresponding rate structure that Stout will use in the Chapter 11 Case are the same that Stout uses in similar matters regardless of whether a fee

application is required, and reflect the normal and customary billing practices for engagements of this complexity and magnitude. These rates and the rate structure reflect matters that involve great complexity, high stakes, and severe time pressures. The hourly rates vary with the experience and seniority of the individuals assigned.

11. The hourly rates set forth above are subject to periodic adjustments to reflect economic and other conditions. Stout will file a supplemental declaration with the Court and give not less than ten (10) business days' notice to the Debtor, the U.S. Trustee, and the Committee before any increases in the rates set forth in the Application and the Cohen Declaration become effective. The supplemental declaration shall set forth the basis for the requested increases in accordance with Bankruptcy Code section 330(a)(3)(F) and state whether the Committee has consented to the increases.

12. Stout's policy is to charge its clients for all expenses incurred in connection with the clients' case. Stout will charge for expenses in a manner and at rates consistent with charges made generally to its other clients in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of the Court. In particular, Stout's indirect expenses (including but not limited to costs for communications, supplies, general financial and industry databases, copying, and charges for administrative services) will be billed at a rate equal to 4.5% of Stout's total professional fees. Direct expenses (including but not limited to transportation, lodging, meals, and specialized research) will be billed on a pass-through basis. Direct expenses also may include professional fees associated with Stout's legal counsel's review of its work product on this engagement.

13. Stout will maintain detailed contemporaneous records of time and any costs and expenses incurred in connection with the rendering of cryptocurrency tracing services described

above. Stout will apply for compensation for all professional services performed and reimbursement of all expenses incurred in accordance with sections 330(a) and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-2, and any applicable orders of the Court.

14. No compensation has been paid or promised to be paid from a source other than the Debtor's estate in the Chapter 11 Case. Stout has no agreement with any entity to share with such entity any compensation received by Stout in connection with the Chapter 11 Case, except among employees of Stout. Neither the Committee nor its members (or any of their representatives) are or will be liable for fees or costs incurred by Stout in its representation of the Committee.

Stout's Disclosure Procedures

15. In connection with its proposed retention by the Committee in the Chapter 11 Case, Stout undertook a review to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtor. Specifically, in connection with its proposed retention by the Committee, Stout searched its client database to determine whether it had any relationships with any of the names of the parties in interest in the Chapter 11 Case identified on Schedule 1 hereto (collectively, the “Interested Parties”), which include: (a) the Debtor; (b) known non-Debtor affiliates; (c) the Debtor’s directors and officers; (d) the Debtor’s holders of 5% or more of its equity; (e) Committee members; (f) bankruptcy professionals; (g) ordinary course professionals; (h) employee indemnification counsel; (i) other professionals and legal parties; (j) banks, lenders, lien parties, and administrative agents; (k) insurers; (l) taxing, governmental, and regulatory authorities; (m) top unsecured creditors; (n) contact counterparties; (o) vendors; (p) investments;

(q) the U.S. Trustee and key staff members; and (r) the judges in the Delaware Bankruptcy Court and certain Court personnel. A search was performed for connections to the Interested Parties within the past three (3) years, and the results of our conflict check were compiled and analyzed by Stout employees acting under my direction or supervision. Based on a review of the search performed on the Interested Parties, Stout represents that, to the best of its knowledge, Stout has not performed any services for any Interested Party within the last three (3) years, except as disclosed herein. Based on the assessment conducted to date by Stout, Stout has advised the Committee that, to the best of its knowledge, neither Stout, nor any professional thereof, has any conflict.

16. To the best of my knowledge, information, and belief, Stout does not have any connections to the Interested Parties, except as described in this Declaration and **Schedule 2** hereto. The Interested Parties in **Schedule 2** consist of current and former clients of Stout,³ professionals and advisors of Stout clients and/or of opposing parties to Stout clients,⁴ significant equity holders of current and former Stout clients,⁵ and companies and individuals with indeterminate connections.⁶

17. **Celsius Network LLC.** As noted above, Celsius Network LLC is a member of the Committee. Stout formerly represented the debtors in the chapter 11 cases of Celsius Network LLC, *et al.*, Case No. 22-10964 (MG) (Bankr. S.D.N.Y.). Specifically, Stout was retained in the

³ Stout currently is providing or has previously provided certain consulting or management services to these parties and their affiliates in wholly-unrelated matters.

⁴ Professionals who have represented clients or opposing parties in matters where Stout was also an advisor to the same client. In certain cases, these professionals may have engaged Stout on behalf of such client.

⁵ Significant equity holders of clients or former clients of Stout in wholly unrelated matters.

⁶ Stout used reasonable efforts to determine whether the individuals and companies are related to the Chapter 11 Case; however, Stout may have been unable to identify with specificity certain connections based on the generality of names and/or the information available to Stout at this time.

Celsius chapter 11 cases to serve as the debtors' valuation advisor to: (a) assist in the determination of the fair value of the debtors' reorganization value upon emergence, and (b) prepare a preliminary valuation as of a current date, to be updated as of the emergence date. Stout's former representation of the Celsius debtors does not relate in any way to the Debtor or the Chapter 11 Case.

Affirmative Statement of Disinterestedness

18. Based on the conflicts search conducted to date and described herein, to the best of my knowledge and insofar as I have been able to ascertain, neither Stout, I, nor any other member of the Stout engagement team serving the Committee (a) is a creditor, equity security holder, or insider of any of the Debtor; (b) is or has been within two years before the Petition Date, a director, officer, or employee of the Debtor; or (c) has any interest materially adverse to the interests of the Debtor's estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtor, or for any other reason. As such, to the best of my knowledge and based upon the results of the relationship search described above and disclosed herein, Stout is a "disinterested person" as defined in Bankruptcy Code section 101(14). Moreover, Stout neither holds nor represents an interest adverse to the Debtor or its estate.

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19. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: March 28, 2024

By: /s/ Joel E. Cohen

Joel E. Cohen
Managing Director
Stout Risius Ross, LLC

SCHEDULE 1

Interested Parties

1. Debtor

Terraform Labs Pte. Ltd.

2. Known Affiliates (Non-Debtor Joint Ventures)

Moon Landing Venture I Ltd
Proximity Panorama, LDA
Terra Form Labs Korea
Terraform Labs Limited

3. Directors and Officers

Amani, Arrash Chris
Brown, Michael
Dubel, John
Mathialagan, Ashwin

4. 5% Or More Equity Holders

Kwon, Do Hyeong
Shin, Daniel Hyunsung

5. Committee Members

Celsius Network LLC, c/o Litigation Oversight Committee
Josh Golder
Francisco Javier Reina Barragan

6. Bankruptcy Professionals

Alvarez and Marsal
Epiq Global
Richards, Layton & Finger, P.A.
Weil, Gotshal & Manges LLP
McDermott Will & Emery LLP
Force Ten Partners LLC
Genesis Credit Partners LLC
Stout Risius Ross, LLC

7. Ordinary Course Professionals

Benesch Friedlander Coplan & Aronoff, LLP
Collas Crill
Conyers
Elliott Kwok Levine & Jaroslaw LLP
Gasser Partner
Howse Williams
Kim & Chang
Rahman Ravelli Solicitors Ltd.
Rui Pena, Arnaut & Associados

8. Employee Indemnification Counsel

Doug Whitney Law Offices LLC
Goodwin Law
Kobre & Kim
McGuireWoods

Reed Smith

9. Other Professionals

Dentons Cayman Islands
Dentons Frankfurt
Dentons Mauritius
Dentons Paris
Dentons Rodyk & Davidson LLP
Dentons Seoul
Dentons US LLP
WongPartnership LLP

10. Legal Parties

Beltran, Hulian Moreno
Clifford Chance
Drew & Napier LLC
Gan Yi Dong, Douglas
Kaplan Kecker Fink
Mishcon de Reya LLP
Platias, Nikolaos Alexandros
Setia Law LLC

11. Banks/Lenders/UCC Lien Parties/Administrative Agents

Aspire Bank
CIMB Bank
DBS Bank
Sygnum Bank
Hex Technologies Limited aka Hex Trust Limited
Volopay
Western Alliance Bank

12. Insurance

AIG Asia Pacific Insurance Pte. Ltd.
Relm Insurance

13. Taxing Authority/Governmental/Regulatory

California Employment Development Department
Commodity Futures Trading Commission
Hawaii Department of Taxation
High Court of Singapore
Internal Revenue Services
Ministry of Finance
U.S. Department of Justice
Washington Department of Revenue

14. Top General Unsecured Creditors

Aca Engrg Pte Ltd
Archer Marketing & Development (S) Pte Ltd
Cheang & Lee Sanitary Plumbing Pte Ltd
Cloudflare, Inc.
EShares, Inc. dba Carta, Inc.

K&L Gates LLP
Lee, Ethan
Nansen Pte. Ltd
Omnicom Group Inc.
OKCoin Technology Company Ltd.
Pagerduty, Inc.
Securities and Exchange Commission
Singtel
Standard Crypto Venture Fund
SubMC1
Token Terminal OY
TPC Commercial Pte Ltd
TQ Ventures III LP
Wintermute Trading

15. Contract Counterparties

8C Management LLC
Ademco Far East Pte Ltd
Adobe Inc.
Alles Labs Pte Ltd
Amazon Web Services Singapore
Amber Technologies Limited
Anticimex Pest Management Pte Ltd
Ape Board Pte Ltd
Atoz SG Accounting Pte Ltd
BFXWW Inc aka Bitfinex
Big Labs S.R.L. Semplificata
Binance Capital Management Co., Ltd
Bitmonex LLC
Bitrue Singapore Pte Ltd
Breadnbeyond
Breeze Labs, Inc
BTBlock
Bugcrowd Inc.
Centrodex Engineering Pte Ltd
Certik, LLC
Chaos Labs, Inc
Circle Internet Services, Inc., dba Circleci
Civilized Discourse Construction Kit, Inc aka Discourse
Coinbase Custody Trust Company, LLC
Concentric Advisors Inc.
Concept Art House, Inc. aka CAH
Confio GmbH
Cornerstone Research
Crystal Net Pte Ltd
DDC Advocacy LLC dba DDC Public Affairs aka OmnicomPRGroup
Deel, Inc
Delphi Labs Global Partners LLP
DocuSign Inc
Dubel & Associates, LLC
Ecology Limited

Enterprise Management Pte Ltd
Falconx Limited
Gitbook Inc
Github, Inc.
Google Asia Pacific Pte. Ltd.
Hashicorp, Inc.
Hex Technologies Limited aka Hex Trust Limited
Jones Lang Lasalle Property Consultants Pte Ltd
Luna Foundation Guard Ltd.
Marte Consulting Pty Ltd Trading As “SCV-Security”
Moon Rabbit Labs, Inc.
SCV-Security
Slack Technologies Limited
Tai Mo Shan Limited
Tips & Tricks, LLC

16. Vendors

Alpha Consulting
Air Charter Service
Amazon Web Services Korea
Attorney Translation
Capital Process Servers
Central Provident Fund Board (CPF)
DDC Advocacy LLC
Dentons Lee
Douglas E. Whitney
EcoSense Solutions Pte Ltd
Eldric Marketing Pte Ltd
Expensify
Fidelity Investments
Freeh
Gradillas Partners Investigation
J.S. Held LLC
Law Firm Planet
Le Yu Corporate Advisory Pte Ltd
Lin Xiufang (Cleaner)
Lincoln Financial Group
Lindeborg Counsellors At Law Ltd
Manulife Financial Corporation
MyRepublic Broadband Pte Ltd
Parcels, Inc.
Project Solutions Pte Ltd
Quinlan Partners
Shobna Chandran
SP Group Ltd
Tan Rajah & Cheah
Tower Legal Solutions
VSP Vision
Xiufang, Lin

17. Investments

1KX, LP
Arvin Buraat NBFI aka XGround Inc
Authlayer Inc. aka Zefi
Avalanche (BVI), Inc aka Avax
Best Home Real Estate LLC
Blockpour Pte. Ltd.
Build Republic Inc
CoinAlpha, Inc. / Hummingbot Foundation
Defi Alliance Delaware Feeder LLP
Defi Limited
Flipside Crypto, Inc.
Global Maiden International Limited
Hex Capital Group Limited
HOF Capital Growth Opportunity XX, LLC
Hyphen Labs Ltd
Liquality Inc.
Mariana Layer Labs Ltd
Megashots Internet Private Limited
Miami Labs Inc
NPixel Pte. Ltd
OPY League Pte. Ltd.
Outlet Finance Inc.
Pangea Cayman Fund I Ltd.
Parafi Digital Opportunities International LP
Persistence Enterprise Solutions Pte Ltd
Persistence Technologies (BVI) Pte Ltd
Qredo Ltd
Registered Agents Inc
Rift Technologies Limited
Sha2 Labs Pte Ltd
Stazon Technologies Ltd aka Stader Labs
Superplastic Inc. & Mighty Elephant
Three Arrow Fund, Ltd
Translucence Research, Inc.
Trustless Media Inc
Vaneck ETP Ag
Wandilla Holdings Limited

18. U.S. Trustee and Staff

Attix, Laruen
Bu, Fang
Casey, Linda
Clausen, Joanne E.
Cudia, Joseph
Dice, Holly
Dortch, Shakima L.
Fox, Timothy J. Jr.
Giordano, Diane
Green, Christine
Hackman, Benjamin

Jones, Nyanquoi
Leamy, Jane
Lipshie, Jonathan
McCollum, Hannah M.
McMahon, Joseph J.
O'Malley, James R.
Panacio, Michael
Richenderfer, Linda
Schepacarter, Richard
Serrano, Edith A.
Sierra-Fox, Rosa
Thomas, Elizabeth
Vara, Andrew R.
Wynn, Dion

19. Judges and Staff

Chan, Ashely M., Judge
Dorsey, John T., Judge
Goldblatt, Craig T., Judge
Horan, Thomas M. Judge
Owens, Karen B., Judge
Shannon, Brendan Linehan
Silverstein, Laurie Selber, Chief Judge
Stickles, J. Kate, Judge
Walrath, Mary F., Judge
Barksdale, Nickita
Batts, Cacia
Bello, Rachel
Brady, Claire
Capp, Laurie
Cavello, Robert
Farrell, Catherine
Gadson, Danielle
Haney, Laura
Hrycak, Amanda
Johnson, Lora
Lopez, Marquietta
Lugano, Al
O'Boyle, Una
Ranieri, Joan
Subda, Paula
Walker, Jill
Yeager, Demitra

SCHEDULE 2

Connections

1. Current and Former Clients and/or Affiliates¹

Adobe Inc.
Benesch Friedlander Coplan & Aronoff, LLP
Celsius Network LLC
Dentons US LLP
Expensify
Fidelity Investments
Internal Revenue Services
K&L Gates LLP
McDermott Will & Emery LLP
McGuireWoods
Reed Smith
Securities and Exchange Commission
U.S. Department of Justice
Weil, Gotshal & Manges LLP
Western Alliance Bank

2. Professionals & Advisors²

Alvarez and Marsal
Clifford Chance
Goodwin Law
Kobre & Kim
Lincoln Financial Group
Richards, Layton & Finger, P.A.

3. Significant Equity Holders of Current and Former Clients³

Fidelity Investments
Singtel
Slack Technologies Limited

¹ Stout currently is providing or has previously provided certain consulting or management services to these parties and their affiliates in wholly-unrelated matters.

² Professionals who have represented clients or opposing parties in matters where Stout was also an advisor to the same client. In certain cases, these professionals may have engaged Stout on behalf of such client.

³ Significant equity holders of clients or former clients of Stout in wholly unrelated matters.

4. Other Parties in Interest⁴

Amber Technologies Limited
Binance Capital Management Co., Ltd
EShares, Inc. dba Carta, Inc.
Cloudflare, Inc.
Conyers
Docusign Inc
Dubel, John
Epiq Global
Falconx Limited
Gitbook Inc
Github, Inc.
J.S. Held LLC
Kim & Chang
Ministry of Finance
Omnicom Group Inc.
Registered Agents Inc
Relm Insurance
Sygnum Bank
VSP Vision
Wintermute Trading

5. Government and Regulatory

California Employment Development Department
Commodity Futures Trading Commission
Internal Revenue Services
Securities and Exchange Commission
U.S. Department of Justice
Washington Department of Revenue

⁴ Stout used reasonable efforts to determine whether these individuals and companies are related to the Chapter 11 Case; however, Stout may have been unable to identify with specificity certain connections based on the generality of names and/or the information available to Stout at this time.